

2015 Regional Innovation Strategies Program

Overview

EDA is committed to helping foster connected, innovation-centric economic sectors which support commercialization and entrepreneurship as described in the Stevenson-Wydler Technology Innovation Act of 1980, as amended by the Revitalize American Manufacturing and Innovation Act of 2014. Working with regions across the country to develop regional innovation strategies, including regional innovation clusters, is also a Strategic Goal of the DOC's FY 2014-2018 Strategic Plan and a keystone of the Secretary's commitment to building globally competitive regions. As part of this strategy, funding is available for capacity-building activities that include Proof of Concept Centers (POCCs) and Commercialization Centers (CCs) (as well as scaling of existing commercialization programs and centers) and for operational support for organizations that provide essential early-stage funding to startups. To that end, EDA's existing and highly successful i6 Challenge is being joined by the Seed Fund Support grant, to create the next iteration of the Regional Innovation Strategies (RIS) Program. Under this program, EDA is soliciting applications for two separate competitions. Applicants may, but are not required to, submit proposals for more than one competition under the RIS Program.

Key Dates:

FFO released: August 4, 2015

Responses due: October 5, 2015

Award Announcement: Jan 2016

Note that, except for the 2014 RIS Program, previous grants and competitions administered by EDA have been governed by the Public Works and Economic Development Act of 1965, as amended (42 U.S.C. § 3121 *et seq.*) (PWEDA). The authorization for the 2015 RIS Program is provided under Stevenson-Wydler Technology Innovation Act of 1980 §27, 15 U.S.C. §3722 (2006 & Supp. IV 2010), as amended by the Revitalize American Manufacturing and Innovation Act of 2014 §705, Pub. L. No. 113-235 (Dec. 16, 2014), which does not restrict the focus of grantees' projects to economically distressed communities.

Structure

- a) **i6 Challenge:** Launched in 2010 as part of the Startup America Initiative, the i6 Challenge is a national competition based on the most impactful national models for startup creation, innovation, and commercialization. In an effort to promote and support inclusion, EDA expects to award up to \$2.5 million of the total \$8 million to projects that provide services to rural areas, and applicants that create specific outreach plans to populations and communities that are underrepresented in innovation and entrepreneurship and that propose specific, quantitative metrics to measure the effectiveness of those plans will receive special consideration.
- b) **Seed Fund Support:** These cluster grants provide funding for technical assistance to support feasibility, planning, formation, or launch of cluster-based seed capital funds that are offered to innovation-based, growth-oriented start-up companies in exchange for equity. Funds must include job creation in their consideration for issuing capital, and funds that reach out to underrepresented communities and populations and measure the effectiveness of that outreach will receive special consideration.

Total amount of funding is \$10M, allocated as follows:

Program	Total Amount	Max Grant	Match	Timeframe
i6 Challenge	\$8M	16+ grants up to \$500K	Min 50%	3 years
Seed Fund Support	\$2M	8+ grants up to \$250K	Min 50%	2 years

